



KarmSolar Secures 47M EGP in Funding from QNB ALAHLI for the First Financed Solar Battery Storage System in Egypt

Cairo, Egypt,

23 October 2022,

Leading solar energy company and multi-utility enterprise KarmSolar, has secured 47M EGP in funding for the first financed solar Power Purchase Agreement (PPA) battery storage system in Egypt, from Qatar National Bank ALAHLI (QNB ALAHLI), with advisory led by Ezdaher Financial Advisory, an Egypt-based debt advisory firm.

This comes as part of a Phase 2 expansion of KarmSolar's existing solar microgrid solution for the Cairo 3A poultry farm facility located in the Bahareya Oasis in Giza, Egypt.

Phase 2 of the project consists of the addition of the battery storage system, supplied by global solar tech manufacturer Sungrow, as well as an expansion of the existing solar station's capacity. This upgrade has managed to increase the percentage of energy consumption generated through solar significantly, thereby increasing the project's PV share to 50%. With industry averages tending to be around 30%, this project is considered to be a state-of-the-art renewable energy project and innovation.

Ahmed Zahran, KarmSolar's Co-Founder and CEO, said, "Egypt's first financed solar battery PPA project is a monumental step for the renewable energy sector in the region, and we are delighted to partner with QNB ALAHLI on this project." KarmSolar's CFO, Nabil Kammoun added, "There is rising interest from established financial institutions to explore and support advanced solar technologies. This new milestone will definitely boost the deployment of battery solutions in Egypt and across the region on a much larger scale."

KarmSolar has substituted a large portion of Cairo 3A's needs with solar energy and is continuing the decarbonization efforts to supply Cairo 3A's consumption with the maximum portion of renewable energy possible. This is consistent with the COP27 commitment to reduce decarbonization and increase reliance on renewable energy.

Mohamed Bedeir, QNBALHLI CEO commented, "In accordance with Egypt's Vision 2030 sustainable development objectives, and in alignment with Central Bank of Egypt directions towards promoting Sustainable Finance, QNB ALAHLI is proud to be playing a leading role in backing the renewable energy sector by highly recognizing the role that independent solar developers can contribute in the market alongside mega-scale electricity production companies".



Saad Khaled, Ezdaher, said, “It’s been our extreme pleasure to be mandated by KarmSolar as their financial advisor in raising the required debt funding for this landmark project. This successful transaction adds on to our persistent commitment to promote for sustainable funding with innovative financing structure to green projects across Egypt & Africa.”

In Phase 1, KarmSolar signed a PPA agreement with Cairo 3A in 2020 to establish an on-site off-grid solar station to supply electricity to the poultry farm using a hybrid microgrid of PV solar and diesel generators. The original on-site solar PV station covers 30% of Cairo 3A’s energy needs using renewable energy.

About KarmSolar

KarmSolar spearheads the growth of the private solar energy market in Egypt, revolutionizing that market through the introduction of innovative and integrated solutions across the industrial, agricultural, commercial, and tourism sectors. With unique technical and financial expertise, deployed across solar-integrated solutions in energy, water, and construction utilities, today KarmSolar leads the Egyptian market with the largest portfolio of private solar energy projects.

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